

SENATE BILL 2980

By Tate

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53, relative to industrial development
corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-101(13), is amended by deleting the word "and" from the end of subdivision (D), inserting the word "and" at the end of subdivision (E), and inserting the following language as a new subdivision:

(F) In any municipality in which a central business improvement district has been created pursuant to title 7, chapter 84, "project" also means any public infrastructure, public improvement, public facilities, or combination thereof, located within an area designated by appropriate resolution or ordinance by the municipality as the center city area, including, without limitation, any alleys, auditoriums, bridges, culverts, curbs, drainage systems, including storm water sewers and drains, garages, parks, parking facilities, parkways, playgrounds, plazas, public art, roads, sewers, sidewalks, stadiums, streets, street equipment, tunnels, and viaducts;

SECTION 2. Tennessee Code Annotated, Title 7, Chapter 53, is amended by inserting the following language as a new section:

§ 7-53-315. Notwithstanding §§ 7-53-306 and 7-53-307, in any municipality in which a central business improvement district has been created pursuant to title 7, chapter 84, the municipality is authorized to aid or otherwise provide assistance, including without limitation, granting, contributing or pledging to, or for the benefit of the corporation, revenues derived from any source, except revenues derived from ad valorem property taxes, for those projects, or portions thereof, that consist of public

infrastructure, public improvements or other public facilities, including without limitation one (1) or more parking or sports facilities, located within an area designated by appropriate resolution or ordinance by the municipality as the center city area, for such term or terms and upon such conditions as may be determined by the governing body of the municipality.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.